



REDEVELOPMENT AGENCY AGENDA
MEETING OF: MARCH 17, 2004

THESE PROCEEDINGS ARE BEING PRESENTED LIVE ON KCLV, CABLE CHANNEL 2, AND ARE CLOSED CAPTIONED FOR OUR HEARING IMPAIRED VIEWERS. THE COUNCIL MEETING, AS WELL AS ALL OTHER KCLV PROGRAMMING, CAN BE VIEWED ON THE INTERNET AT www.kclv.tv. THE PROCEEDINGS WILL BE REBROADCAST ON KCLV CHANNEL 2 AND THE WEB THE WEDNESDAY OF THE MEETING AT 8:00 PM, AND ALSO ON FRIDAY AT 4:00 AM, SATURDAY AT 7:00 PM, SUNDAY AT 7:00 AM AND THE FOLLOWING MONDAY AT 1:00 PM.

- CALL TO ORDER
- ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW

MINUTES:

CALLED TO ORDER BY CHAIRMAN GOODMAN AT 1:11 P.M.

PRESENT: CHAIRMAN GOODMAN and MEMBERS REESE, BROWN, L.B. McDONALD, WEEKLY, MACK (excused from the meeting until 1:13 p.m.), and MONCRIEF

ALSO PRESENT: DOUG SELBY, Executive Director, BRADFORD JERBIC, City Attorney, and BARBARA JO RONEMUS, Secretary

ANNOUNCEMENT MADE: Posted as follows:

City Hall Plaza, Posting Board

Court Clerk's Bulletin Board, City Hall

Las Vegas Library, 833 Las Vegas Boulevard North

Clark County Government Center, 500 S. Grand Central Pkwy.

Grant Sawyer Building, 555 E. Washington Avenue

(1:11)

3-2288

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: MARCH 17, 2004

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: IAIN VASEY, ACTING

SUBJECT:

APPROVAL OF THE MINUTES BY REFERENCE FOR THE MEETING OF FEBRUARY 4, 2004

MOTION:

REESE – APPROVED by Reference – UNANIMOUS with MACK excused

MINUTES:

Before going on to the next item, MAYOR GOODMAN thanked IAIN VASEY for his superb service to the City. Another entity recognized his talents and offered him a job. He is going to be working in Glendale, Arizona.

(1:11 – 1:13)

1-2296

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: MARCH 17, 2004

DEPARTMENT: BUSINESS DEVELOPMENT

DIRECTOR: IAIN VASEY, ACTING

SUBJECT:

DISCUSSION AND POSSIBLE ACTION REGARDING A THIRD AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH EDMOND TOWN CENTER, LLC TO DEVELOP THE 11.1-ACRE SITE COMMONLY KNOWN AS SITE PARCEL B, LOCATED AT THE SOUTHWEST CORNER OF "H" STREET AND OWENS AVENUE, APN 139-28-503-024 - WARD 5 (WEEKLY)

Fiscal Impact

<input checked="" type="checkbox"/>	No Impact	Amount:
<input type="checkbox"/>	Budget Funds Available	Dept./Division:
<input type="checkbox"/>	Augmentation Required	Funding Source:

PURPOSE/BACKGROUND:

Pursuant to the amendment read into the Redevelopment Agency record on January 7, 2004, the Developer was required to close on its Development Loan by March 5, 2004, commence construction by March 12, 2004, and complete construction by March 12, 2005. In consideration of additional earnest money and pre-leasing progress of the Developer, this Third Amendment would extend these three deadlines by thirty days.

RECOMMENDATION:

Staff is seeking the direction of the Redevelopment Agency Board of Directors.

BACKUP DOCUMENTATION:

1. Site Map
 2. Disclosure of Principals
 3. Third Amendment to the Disposition and Development Agreement
- Submitted at the meeting: revised Third Amendment by Deputy City Attorney Teresita Ponticello

MOTION:

WEEKLY – APPROVED the revised Third Amendment – UNANIMOUS

MINUTES:

IAIN VASEY, Acting Director, Business Development, reported that at the 3/3/2004 Agency meeting, staff was directed to prepare an amendment to the Development agreement to allow an extension of 30 days. Subsequent to that meeting, a great deal of negotiation and discussion took place with the developer, the Council, and the City Attorney's office. New information has come to light, and the City Attorney's office is recommending another change. DEPUTY CITY ATTORNEY TERESITA PONTICELLO submitted a revised Third Amendment, which is made part of the record, and summarized the changes. The new Section 109.1 provides an extension by the Agency in

REDEVELOPMENT AGENCY MEETING OF MARCH 17, 2004

Business Development

Item 2 - DISCUSSION AND POSSIBLE ACTION REGARDING A THIRD AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH EDMOND TOWN CENTER, LLC TO DEVELOP THE 11.1-ACRE SITE COMMONLY KNOWN AS SITE PARCEL B, LOCATED AT THE SOUTHWEST CORNER OF "H" STREET AND OWENS AVENUE, APN 139-28-503-024 - WARD 5 (WEEKLY

MINUTES – Continued:

consideration of the developer's submittal of a non-refundable extension fee in the amount \$20,000. The amended schedule of performance will extend the time for closing on the development loan and commencing construction to 7/7/2004. Section 112, Subsection C reads that the developer and its affiliate lender, if they should fail to close on the development and fail to commence construction by 7/7/2004, the Agency shall be entitled to immediately record the interim Quit Claim Deed. In this regard the developer and the affiliate lender have waived their right to notice of default and their right of opportunity to cure. Section 2.119 provides that no notice of default will be going to the holder of the acquisition financing and that the holder shall waive its rights to notice of default and opportunity to cure. The affiliate lender will sign an amended consent and subordination agreement concurring with the terms of this Third Amendment, and that all parties will sign the amended irrevocable escrow instructions to reflect the terms of this Third Amendment. She recommended approval of the revised Third Amendment.

CHAIR GOODMAN confirmed the concurrence of DAVID SMITH, Edmond Town Center, who thanked DEPUTY CITY ATTORNEY PONTICELLO, MR. VASEY, and BILL ARENT for making this happen. He also appreciated the creative leadership of MEMBER WEEKLY.

MEMBER WEEKLY thanked MR. VASEY and DEPUTY CITY ATTORNEY PONTICELLO for interpreting his desires on this matter correctly and putting it in writing. He stood firm on his vision of development for this site.

TOM McGOWAN, Las Vegas resident, concurred with the amendment. In JOHN EDMOND'S defense, MR. McGOWAN stated that when MR. EDMOND spoke at a previous meeting about the surrounding community, he was referring to the people who burned down Nucleus Plaza, people who fired shots at the unarmed fireman who arrived to suppress the fire, and the people who burned down the Moulin Rouge.

(1:13 – 1:18)

3-2360

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: MARCH 17, 2004

CITIZEN PARTICIPATION: ITEMS RAISED UNDER THIS PORTION OF THE AGENDA CANNOT BE DELIBERATED OR ACTED UPON UNTIL THE NOTICE PROVISION OF THE OPEN MEETING LAW HAVE BEEN MET. IF YOU WISH TO SPEAK ON A REDEVELOPMENT AGENCY MATTER NOT LISTED ON THE AGENDA, PLEASE STEP UP TO THE PODIUM AND CLEARLY STATE YOUR NAME AND ADDRESS. PLEASE LIMIT YOUR REMARKS TO THOSE MATTERS UNDER THE EXPRESS JURISDICTION OF THE REDEVELOPMENT AGENCY. IN CONSIDERATION OF OTHERS, AVOID REPETITION, AND LIMIT YOUR COMMENTS TO NO MORE THAN THREE (3) MINUTES. TO ENSURE ALL PERSONS EQUAL OPPORTUNITY TO SPEAK, EACH SUBJECT MATTER WILL BE LIMITED TO TEN (10) MINUTES.

MINUTES:

TOM McGOWAN, Las Vegas resident, concurred with CHAIR GOODMAN'S comments about IAIN VASEY. He commended MEMBER WEEKLY for his efforts in the Edmond Town Center matter. He requested a meeting with MEMBER WEEKLY.

(1:18 – 1:19)

3-2626

DAN CONTRERAS, Bonanza Village resident, showed a picture of the vacant VA Hospital in his neighborhood and expressed concern about Item 139 on that afternoon's portion of the Council meeting. It is rumored that the VA Hospital is being considered for the mental hospital if Item 139 is denied. He urged the Members to consider West Las Vegas residents, who already have to deal with homeless shelters and the drug treatment center.

(1:19 – 1:22)

3-2678

TODD FARLOW, 240 N. 19th Street, stressed that the wait on the L'Octaine project was well worth it. It is looking fabulous.

(1:22)

3-2784

THE MEETING ADJOURNED AT 1:22 P.M.

Respectfully submitted: _____
GABRIELA S. PORTILLO-BRENNER, DEPUTY CITY CLERK
March 26, 2004

Barbara Jo Ronemus, Secretary